This Instrument prepared by and upon recording return to:

Alston & Bird LLP One Atlantic Center 1201 West Peachtree Street Atlanta, GA 30309-3424 (404) 881-7000 Attn: Joe All, Esq.

Indexing Instructions:

# SECOND AMENDMENT TO MEMORANDUM OF OPTION AGREEMENT

This Second Amendment to Memorandum of Option Agreement (this "Memorandum Amendment") is made and entered into as of November 7<sup>th</sup>, 2005 by and between NMM, LLC, a Mississippi limited liability company ("Grantor"), INDUSTRIAL DEVELOPMENTS INTERNATIONAL, INC., a Delaware corporation ("Grantee"), FIRST AMERICAN TITLE INSURANCE COMPANY ("First American") and BANCORPSOUTH BANK ("Lender")

#### **RECITALS**

A. Grantor, Grantee and Fidelity National Title Insurance Company ("Fidelity") entered into an Option Agreement dated as of December 23, 2003, as modified by that certain First Modification of Option Agreement dated as of August 31, 2004 (as modified, the "Option Agreement"), and as evidenced by that certain Memorandum of Option Agreement dated as of December 23, 2003, and recorded in Deed Book 104, Page 637, in the Office of the Chancery Court Clerk, DeSoto County, Mississippi (the "Clerk's Office"), and Amendment to Memorandum of Option Agreement and to Purchase and Sale/Option Agreement dated as of September 30, 2004 and recorded in Deed Book 105, Page 527, in the Clerk's Office (as amended, the "Memorandum"), whereby Grantor granted to Grantee and Grantee acquired from Grantor an option to purchase certain real property owned by Grantor located in Southaven, DeSoto County, Mississippi.

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- B. The parties further amended the Option Agreement as of the date hereof (the "Second Amendment"), to, among other things, modify the description of the "Property" to add the Added Property (as defined in the Second Amendment), to modify the Option Purchase Price and to substitute First American for Fidelity under the Option Agreement.
- C. Portions of the Property (including, without limitation, the Added Property) are encumbered by (a) a deed of trust in favor of Lender, such deed of trust being recorded in Trust Deed Book 1900, page 0300 in the real property records of DeSoto County, Mississippi, (b) a deed of trust in favor of Lender, such deed of trust being recorded in Trust Deed Book 2288, page 229 in the real property records of DeSoto County, Mississippi and/or (c) a deed of trust in favor of Lender, such deed of trust being recorded in Trust Deed Book 2290, page 29 in the real property records of DeSoto County, Mississippi (the foregoing deeds of trust are referred to herein collectively as, the "Deed of Trust").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Grantor, Grantee, First American and Lender agree as follows:

## **TERMS AND CONDITIONS**

- 1. The above Recitals are hereby incorporated by reference. Capitalized terms used herein which are not otherwise defined shall have the meanings given such terms in the Option Agreement.
- 2. The Option Agreement and the Memorandum have been amended as of the date hereof as more particularly set forth in the Amendment, to, among other things, add the property described on Exhibit A attached hereto (the "Added Property") to the definition of "Property", such that from and after the date hereof, the Property shall be deemed to include the Added Property, which shall hereafter be subject to the terms and conditions of the Option Property.
- 3. Lender hereby agrees that all liens, security interests, assignments, rights and remedies of Lender created or existing by virtue of the Deed of Trust with respect to any portions of the Property (including, without limitation, the Added Property) are hereby expressly subordinated and made secondary and inferior to the rights and interests of Grantee with respect to any portion of the Property contained in the Option Agreement as amended by the Amendment (and as further amended by Grantor and Grantee from time to time). Lender, on behalf of itself and any of its successors and assigns, acknowledges and agrees that any one or more foreclosures under the Deed of Trust shall not terminate any portion of the Option Agreement as amended by the Amendment (and as further amended by Grantor and Grantee from time to time) or any of the rights and interests of Grantee with respect to the Property contained therein and such rights and interests shall specifically survive any such foreclosure.

- 4. The terms, covenants and conditions contained in this Memorandum Amendment and the Option Agreement shall be binding upon and shall inure to the benefit of, the parties hereto, their respective heirs, legal representatives, successors and assigns.
- 5. Except as expressly set forth herein and in the Amendment, each of the Option Agreement and the Memorandum shall remain unmodified and in full force and effect, and the terms of each are hereby ratified and confirmed by the parties hereto as of the date first above written.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, Grantor, Grantee, First American and Lender have executde this Memorandum Amendment as of the date first set forth above.

	<u>GRANTOR</u> :
	NMM, LLC, a Mississippi limited liability company
	Ву/////
	Name: James/M. Hafris Jr Title: Sole Membell
	Michigan Bay
STATE OF MISSISSIPPI )	/
COUNTY OF <u>Desoto</u> ) ss	
Personally appeared before me, the unders	signed authority in and for State aforesaid, the
vithin named James M. Herris Jr	who acknowledged that as
	half of and by authority of NMM, LLC, a
	e signed the above and foregoing instrument
and delivered said instrument on the day and	
luly authorized to so do	- y - more memoriou, unto mot being

Given under my hand and seal of office this 4th day of November \_\_\_\_, 2005.

Notary Public: Barbara T. Crenshaw My Commission Expires: 11-28-08

INDUSTRIAL DEVELOPMENTS
INTERNATIONAL, INC.,
a Delaware corporation/

**GRANTEE**:

Name: Title: Secretary

Attest:
Name:
Title:

Assistant Secretary

[CORPORATE SEAL]

STATE OF GEORGIA

**COUNTY OF FULTON** 

Personally appeared before me, the undersigned authority in and for State aforesaid, the
within named Tinothy Gunter and G. Bryan Blasingame who
acknowledged that as Secretary and
Assistant Secretary, respectively, for and on behalf of and by
authority of Industrial Developments International, Inc., a Delaware corporation, they
signed the above and foregoing instrument and delivered said instrument on the day and
year therein mentioned, after first being duly authorized to so do.
,
Given under my hand and seal of office this
Mr. + 41, D
Notary Public:
My Commission Expires:
EXPIRES
Mona Hand GEORGIA
Netary Public, Gwinnett County, Georgia FEB. 08, 2009 Av Commission Expires Feb. 8, 2009

### FIRST AMERICAN:

**COMPANY** 

FIRST AMERICAN TITLE INSURANCE

Given under my hand and seal of office this Hay of November \_\_\_\_, 2005.

Notary Public:

My Commission Expires:

Notary Public Gwinnett County, Georgia Santonico Englis Start 94 Mars

BANCORPSOUTH BANK,
By Wate Hawken
Name: Wate Haukens
Title: De Vice fleudent
STATE OF Mississippi
COUNTY OF Desoto
Personally appeared before me, the undersigned authority in and for State aforesaid, the within named who acknowledged that as
Given under my hand and seed of office this day of November, 2005.  Notary Public: Noter
MY COMMISSION EXPIRES: JUNE 27, 2006

LENDER:

#### **EXHIBIT A**

### Added Property

COMMENCING AT A P.K. NAIL FOUND IN STATE LINE ROAD AT THE RECOGNIZED AND ACCEPTED NORTHEAST CORNER OF SECTION 20. TOWNSHIP 1 SOUTH, RANGE 7 WEST, CHICKASAW CESSION; THENCE NORTH 88 DEGREES 59 MINUTES 18 SECONDS WEST WITH STATE LINE ROAD AND THE NORTH LINE OF SAID SECTION 20 A DISTANCE OF 3839.05 FEET TO A POINT (IRON PIN SET 25 FEET SOUTH) IN THE WEST LINE OF THE 'LOUIS GARTH' PROPERTY AS DESCRIBED IN BOOK 224, PAGE 638 AND BEING THE TRUE POINT OF BEGINNING; THENCE SOUTH 00 DEGREES 27 MINUTES 20 SECONDS WEST WITH THE WEST LINE OF THE SAID 'LOUIS GARTH' PROPERTY AND A WEST LINE OF 'EDITH LOTT' PROPERTY AS DESCRIBED IN BOOK 260, PAGE 414 A DISTANCE OF 414.09 FEET (DEED = 420 FEET) TO AN IRON PIN SET IN A NORTH LINE OF THE SAID 'EDITH LOTT' PROPERTY; THENCE NORTH 89 DEGREES 19 MINUTES 07 SECONDS WEST WITH SAID NORTH LINE A DISTANCE OF 208.51 FEET (DEED = 210 FEET) TO A POINT (IRON PIN FOUND 0.4 WEST) IN THE EAST LINE OF THE 'MEMPHIS -SHELBY COUNTY AIRPORT AUTHORITY' AS DESCRIBED IN BOOK 317, PAGE 771; THENCE NORTH 00 DEGREES 27 MINUTES 20 SECONDS EAST WITH THE EAST LINE OF SAID 'MEMPHIS - SHELBY COUNTY AIRPORT AUTHORITY' PROPERTY A DISTANCE OF 415.29 FEET (DEED = 420 FEET) TO A POINT (IRON PIN SET 25 FEET SOUTH) IN STATE LINE ROAD; THENCE SOUTH 88 DEGREES 59 MINUTES 18 SECONDS EAST WITH STATE LINE ROAD A DISTANCE OF 208.51 FEET (DEED 210 FEET) TO THE POINT OF BEGINNING 86,645 SQUARE FEET / 1.99 ACRES

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